

**House File 300 - Introduced**

HOUSE FILE 300

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COWNIE

**A BILL FOR**

1 An Act affecting the annual aggregate tax credit authorization  
2 limit for the endow Iowa tax credit and the use of wagering  
3 tax revenues for the credit, and including effective date  
4 and retroactive applicability provisions.  
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15E.305, subsection 2, Code 2013, is  
2 amended to read as follows:

3 2. The aggregate amount of tax credits authorized pursuant  
4 to this section shall not exceed a total of ~~three~~ six million  
5 five hundred thousand dollars ~~plus such additional credit~~  
6 ~~amount as provided by this section~~ annually.

7 a. The maximum amount of tax credits granted to a taxpayer  
8 shall not exceed five percent of the aggregate amount of tax  
9 credits authorized.

10 ~~a.~~ b. Ten percent of the aggregate amount of tax credits  
11 authorized in a calendar year shall be reserved for those  
12 endowment gifts in amounts of thirty thousand dollars or less.  
13 If by September 1 of a calendar year the entire ten percent of  
14 the reserved tax credits is not distributed, the remaining tax  
15 credits shall be available to any other eligible applicants.

16 ~~b.~~ ~~For purposes of this subsection, the additional credit~~  
17 ~~amount shall be an amount for each applicable calendar year~~  
18 ~~determined by the department of revenue equal to the amount of~~  
19 ~~money credited as provided by section 99F.11, subsection 3,~~  
20 ~~paragraph "d", subparagraph (3), for the prior fiscal year.~~

21 Sec. 2. Section 99F.11, subsection 3, paragraph d,  
22 subparagraph (3), Code 2013, is amended by striking the  
23 subparagraph.

24 Sec. 3. EFFECTIVE UPON ENACTMENT. This Act, being deemed of  
25 immediate importance, takes effect upon enactment.

26 Sec. 4. RETROACTIVE APPLICABILITY. This Act applies  
27 retroactively to January 1, 2012, for endow Iowa tax credits  
28 authorized on or after that date and for endow Iowa tax credit  
29 applications received on or after that date.

30 EXPLANATION

31 This bill relates to the annual aggregate tax credit  
32 authorization limit for the endow Iowa tax credit and the use  
33 of wagering tax revenues.

34 Under current law, the amount of endow Iowa tax credits that  
35 may be authorized in a calendar year cannot exceed a total of

H.F. 300

1 \$3.5 million plus a certain percentage of the wagering tax  
2 receipts as provided in Code section 99F.11. The bill amends  
3 this annual limit to provide that a maximum of \$6.5 million per  
4 calendar year may be authorized and to provide that amounts  
5 collected from the wagering tax pursuant to Code section 99F.11  
6 will no longer be used to fund the endow Iowa tax credit.

7 The bill takes effect upon enactment and applies  
8 retroactively to January 1, 2012, for endow Iowa tax credits  
9 authorized on or after that date and for endow Iowa tax credit  
10 applications received on or after that date.